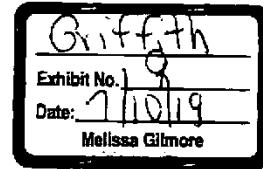


Exhibit 21

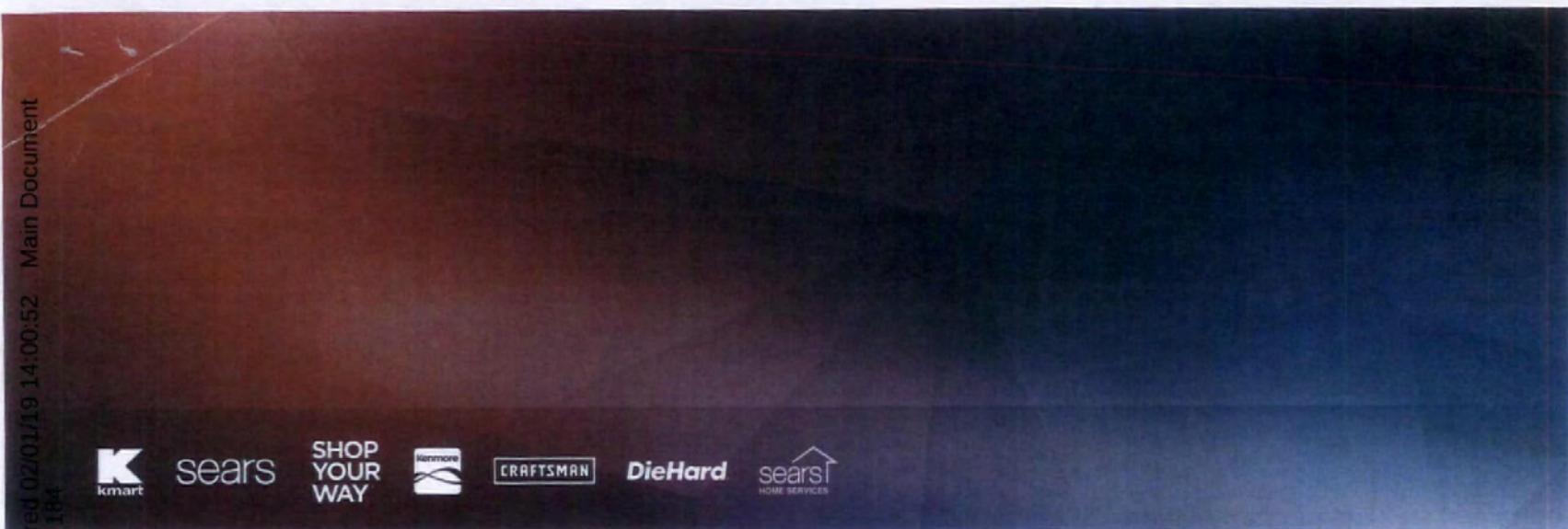
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EXHIBIT G



JOINT EX. 014

JX 021-1



Transform Transaction - Weekly Tracking

January 25 2019



SEARS HOLDINGS

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Admin Solvency Tracker

Under the revised estimates, the Company is projecting a (\$62mm) administrative shortfall; the Company has identified ~\$201mm of potential mitigating items

	Admin & Other Priority Claims Uses of Value						Potential Mitigating Items	Notes
	Original Estimate	ESL Assumed Liabilities	Original Gap	Change in Estimates	Identified Favorable Variance	Revised Gap		
Claims								
503(b)(9)	\$ 173	\$ (139)	\$ (34)	1	\$ -	\$ (33)	\$ 5	(1)
Accounts Payable	196	(166)	(30)	-	30	-	15	(2)
Severance & WARN	28	(28)	-	-	-	-	-	-
Franchise Taxes	3	-	(3)	-	-	(3)	-	-
Property Taxes	135	(135)	-	-	-	-	-	-
RemainCo Winddown Costs	80	-	(80)	-	-	(80)	-	-
ABL DIP	950	(850)	(100)	(29)	25	(104)	118	(3)
Junior DIP	350	(350)	-	-	-	-	-	-
Professional Fees	108	-	(108)	6	-	(102)	-	(4)
Cure Costs	200	(200)	-	-	-	-	-	-
Transfer Taxes (Purchase Price Deduction)	19	(19)	-	-	-	-	-	-
Mechanics' Liens (Purchase Price Deduction)	4	(4)	-	-	-	-	-	-
UCC Release Cash Consideration	35	(35)	-	-	-	-	-	-
Total	2,281	(1,926)	(355)	(22)	55	(322)	138	
Additional Value Identified								
Company Cash Available at Close	50	-	50	(50)	30	30	20	
Company Cash Available Post Close	29	-	29	-	-	29	-	-
Professional Fee Carve-Out Account	108	-	108	(6)	-	102	-	-
MTN Sale Proceeds	81	-	81	-	-	81	-	-
U-Haul Sale Proceeds	7	-	7	-	-	7	-	-
Insurance Proceeds	13	-	13	(8)	-	5	-	-
SHIP Security Deposit	6	-	6	-	-	6	-	-
GOB Inventory Post-Close	-	-	-	-	-	-	43	
Total	294	-	294	(64)	30	260	63	
Solvency / (Gap)			\$ (61)	\$ (86)	\$ 85	\$ (62)	\$ 201	

Notes:

- (1) Potential mitigating items reflect \$5mm in opportunity identified through the application of trapped vendor credits, and mitigation of amounts owed to 503(b)(9) claimants through identified cure
- (2) Offsets and mitigating items reflect \$15mm-30mm in opportunity identified through managing disputed payables, reducing non-essential spend and potentially recovering pre-petition cash deposits
- (3) Pipeline initiatives of \$118mm relate to \$25mm of operating receipts, \$20mm of operating disbursements, \$20mm of pro-rata february rent, \$15mm of AP headroom, \$10mm of critical vendor payments, \$9mm of Amazon Inventory Recovery, and \$14mm in First Data proceeds (50% of total possible)
- (4) Revised to reflect latest professional fee estimate

Conditions to Close Summary

	Conditions to Close						
	Projected Balance at Close	Target per APA	Cushion / (Gap)	Identified Favorable Variance	Revised Cushion / (Gap)	Potential Mitigating Items	Notes
New ABL Collateral	\$ 1,678	\$ 1,657	\$ 21	\$ -	\$ 21	\$ 15	(1)
Specified Receivables	292	255	36	-	36	36	(2) (A)
Warranty Receivables	55	54	2	-	2	-	(A)
Prepaid Inventory	151	147	4	-	4	-	(A)
ABL DIP	954	850	(104)	-	(104)	118	(3)
Junior DIP	\$ 350	\$ 350	\$ -	\$ -	\$ -	\$ -	

Notes:

- (1) Pipeline initiatives reflect \$15mm estimated in additional borrowing base availability as a result of revised script appraisals
- (2) Assumes \$36mm in favorability related to credit balance negotiation and additional AR conversion to cash
- (3) Pipeline initiatives of \$118mm relate to \$25mm of operating receipts, \$20mm of operating disbursements, \$20mm of pro-rata february rent, \$15mm of AP headroom, \$10mm of critical vendor payments, \$9mm of Amazon Inventory Recovery, and \$14mm in First Data proceeds (50% of total possible)
- (A) In the event the Company delivers less than the target amount for these items, there will be a dollar for dollar reduction in ESL's obligation to first assume Severance liabilities, then 503(b)(9) claims. To the extent the Company delivers excess Prepaid Inventory or Warranty Receivables at close, this excess amount can be used to offset any shortfall in the other dollar for dollar.

Opportunity and Actions as of 1/25/19

Main Document	Identified Favorable Variance	Identified Opportunity	Potential Actions	Responsible Parties	Comments	
Entered 02/01/19 14:00:52	RX Scripts	NA	\$0 - \$15mm	Script Appraisal	Rob Riecker Brian Griffith	Current borrowing base of \$7.50/script, resulting in \$25mm of availability. Appraisal expected 1/28
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Filed 02/01/19	GOBs	NA	\$43mm	Continue to harvest GOBs after close	Abacus	GOB cash remains with estate
18-23538-rrd Doc 5018-4	Specified Receivables	NA	TBD	Identify specific accounts receivable that can be monetized pre or post closing: <ul style="list-style-type: none"> • UPS rebate (\$8mm) • SHO receivable (\$34mm) • Monark receivable (TBD) 	Trent Bonnell Jon Boffi Chris Good Bob Phelan	Convert A/R to cash to the extent above required target Potential to use 503(b)(9) negotiation to reduce A/R Look at timing of SHO, Citi and other AR payments
	503(b)(9)	NA	\$5mm-\$10mm	Review vendor credits Mitigate through vendor cures	Enrique Acevedo	Use critical vendor payments to reduce 503(b)(9) liability Potential to use A/R credits to offset balances
	Accounts Payable	\$30mm	NA	Manage AP balance based on deliverable under the APA	Jeff Butz Chris Good	Decrease operating expense Increase payables to offset DIP
	Property Tax	NA	NA	Revised estimate from SHC Real Estate team for go-forward stores is approximately \$60mm lower	Mike Morrie Brian Griffith	Reviewing the revised schedule provided by SHC Real Estate team
	Other Assets	NA	TBD	\$245mm of Other balance sheet assets	Chris Good	Other assets on the balance sheet not identified in APA
	Cash	\$30mm	\$20mm	Speed regional cash collection (\$17mm) Repatriate cash from Israel (\$6mm) Store cash (\$17mm) Utility deposits (\$10mm) Cash from 2/8/19 sales (TBD)	Rajat Prakash Chris Good Enrique A. Naren Sinha	Working with armored carriers and regional banks to decrease the time it takes to make cash available Determining amount of cash that would come in from sales on 2/8/19
	Senior DIP Balance	\$25mm	\$104mm	Operating Receipts (\$25mm) Operating Disbursement (\$20mm) Pro Rate February rent (\$20mm) Critical Vendors (\$10mm) Hurricane Proceeds (\$5mm) Accounts payable build (\$15mm) Amazon Inventory recovery (\$9mm) Reduction in other AR and other assets (TBD)	Rob Riecker Naren Sinha Rajat Prakash Bob Walsh Brian Griffith Wesley Sima Chris Good	Actively managing operating disbursements and potential conservatism in SG&A forecast, as well as receipt outperformance
		NA	\$14mm (up to \$28mm)	First Data Proceeds	Mo Meghji	Credit card holdback release Look at other holdback release opportunities
	Subtotal	\$85mm	\$231mm			4

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DIP Budget as of: For Four Weeks Ending :	1/11/19 2/9/19	1/23/19 2/9/19	Variance 1/16 to 1/11	Commentary
Total Operating Receipts	\$512	\$512	\$0	No change
Merch Vendors	(248)	(231)	18	Decreased merchandise spend estimate
Rent/Occupancy	(20)	(36)	(16)	Paid Sparrow rent
Payroll/Bens/Taxes	(151)	(159)	(8)	Decreased payroll estimate
Other SG&A Disbursements	(192)	(186)	7	Increased other SG&A estimate
CapEx	(4)	(4)	1	Updated for actuals
Total Operating Cash Flow	(\$104)	(\$102)	\$1	
NON-OPERATING CASH FLOW				
Bankruptcy Related Disbursements	(\$74)	(\$43)	\$30	Removed KCD and decreased critical vendor estimate
Cash Interest	(\$13)	(\$12)	\$1	Slight increase of interest expense
Financing Fees	(0)	0	0	No Change
Professional Fees	(18)	(19)	(1)	Revised estimate
Intercompany Inflows	0	0	0	No Change
Total Other Non-Operating Disbursements	(\$32)	(\$31)	\$1	
Net Cash Flows before Financing	(\$209)	(\$176)	\$33	
Financing	209	169	(40)	NA
Net Cash Flow after Financing	\$0	(\$7)	(\$7)	
Beginning Cash	\$0	\$7	\$7	NA
Cash Flow Before Financing	(209)	(176)	33	NA
Financing	209	169	(40)	NA
Change in Carveout Account	0	0	0	NA
Ending Available Cash Balance	\$0	(\$0)	(\$0)	
Beginning ABL	\$976	\$952	(\$24)	Updated for actuals
Draw (Paydown)	16	2	(14)	NA
Ending ABL	\$992	\$954	(\$37)	

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